

Ultra Communication Services

LTL - NYSE Arca

Annual Shareholder Report – May 31, 2025



This Annual shareholder report contains important information about Ultra Communication Services (the "Fund") for the period of June 1, 2024 to May 31, 2025. You can request additional information about the Fund by contacting us at 866-776-5125. You can also find additional information about the Fund at: www.proshares.com/fund-documents.

What were the Fund's costs for the year?

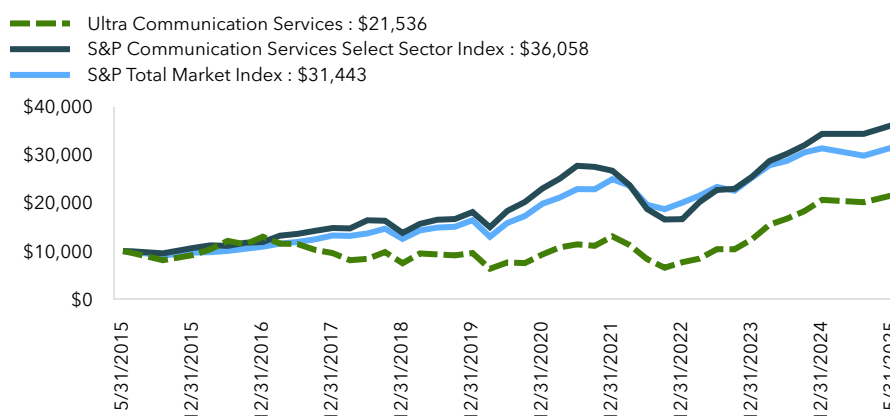
(based on a hypothetical \$10,000 investment)

Ticker	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
LTL	\$112	0.95%

How Did the Fund Perform Last Year?

Ultra Communication Services (the "Fund") seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Communication Services Select Sector Index (the "Index"). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund's investment objective. For the year ended May 31, 2025, the Fund had a total return of 36.28% and an average daily statistical correlation of over 0.99 to twice that of the return of the Index. For the same period, the Index had a total return of 23.39% and a volatility of 19.58%. Select "Magnificent Seven" representation helped drive index outperformance relative to the S&P 500. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of the Fund's Index (and its impact on compounding), and other miscellaneous factors.

Value Based on a \$10,000 Investment



Average Annual Total Return

Fund/Index Name	1 Year	5 Years	10 Years
Ultra Communication Services	36.28%	22.02%	7.97%
S&P Communication Services Select Sector Index	23.39%	14.55%	13.67%
S&P Total Market Index	13.02%	15.23%	12.12%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. To obtain performance current to the most recent month please visit www.ProShares.com/.

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Key Fund Statistics

Net Assets	\$7,853,342
Number of Portfolio Holdings	29
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	144%

Market Exposure

Investment Type	% of Net Assets
Equity Securities	67%
S&P Communication Services Select Sector Index Long Swaps	133%
Total	200%

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Sector Weights

Sector	% of Exposure
Communication Services	67.2%
Short-Term Investments	9.9%

Largest Holdings

Holdings	% of Net Assets
Meta Platforms, Inc., Class A	10.8%
Alphabet, Inc., Class A	5.9%
Netflix, Inc.	5.1%
Alphabet, Inc., Class C	4.8%
Walt Disney Co. (The)	3.3%
Take-Two Interactive Software, Inc.	3.2%
Live Nation Entertainment, Inc.	3.1%
Charter Communications, Inc., Class A	3.1%
Electronic Arts, Inc.	2.8%
AT&T, Inc.	2.8%



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If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.proshares.com or by calling ProShares Trust at 866-776-5125.

